

63M-5-102 Policy -- Legislative recognition.

- (1) The Legislature declares that the policy of this state is:
 - (a) to encourage industrial development and the development and utilization of the natural resources in this state in order to promote the economic development of this state and to provide benefits to the citizens of this state and other states; and
 - (b) to encourage co-operation between the state and its agencies and political subdivisions with individuals, firms, and business organizations to provide for industrial development and the development and utilization of the natural resources of this state.
- (2) The Legislature recognizes that:
 - (a) industrial development and the development and utilization of the natural resources in this state, particularly in rural areas, may have a significant financial impact on state agencies and units of local government unless adequate financing is made available to these state agencies and units of local government to enable them to provide necessary public works and improvements and public services prior to completion of natural resource and industrial facilities; and
 - (b) because of the time lag between the financial impact on affected units of government and the normal beginning of the receipt of additional tax revenues from this development normally begins, it may be necessary and in the public interest of this state and its political subdivisions to provide through utilization of ad valorem taxes funds for these necessary public works and improvements; and
 - (c) these necessary public works and improvements may in part be of benefit primarily to the industrial developer or the person developing or utilizing the natural resources in this state.

Renumbered and Amended by Chapter 382, 2008 General Session